

The E-Gobrecht
Volume 2, Issue 8, August 2006
Whole Number 17

This is an electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included near the end of this newsletter.

Miscellaneous Notes from the Editor

Reminders.

The latest issue of the *Gobrecht Journal*, postal mailed last week, contains a ballot for new LSCC officers. Please submit your votes by August 11th to LSCC President John McCloskey per the directions on the ballot.

The LSCC will have its annual meeting at the Denver ANA Convention on August 17th at 9 AM in room 712 of the Convention Center. Many agenda items are already formulated but new items are always welcomed. Anyone and everyone are invited. Please try to attend.

Acknowledgements. Many thanks to Jim Gray, Len Augsburger, Darrell Low, and the subscribers who corresponded with me.

Relevant Trivia. Did you know that Christian Gobrecht served as a Private with the 1st Regiment Pennsylvania Volunteers during the War of 1812? Source: The Charles Gobrecht Darrach (Christian Gobrecht's grandson) paper file on Christian Gobrecht archived in The Historical Society of Pennsylvania.

Availability of past issues. Through the generosity of Gerry Fortin, the previous issues of the *E-Gobrecht* are readily accessible on his seated dime website at <http://www.seateddimevarieties.com/LSCC.htm>.

Please consider submitting something for print.

Features in this issue

- ==> Question of Month.
- ==> Auction News by Jim Gray.
- ==> A Review of the latest *Gobrecht Journal*, Issue #96 by Len Augsburger.
- ==> LSCC Regional Meeting at the July Baltimore show by Darrell Low.
- ==> Trade dollar presentation at the Denver 2006 ANA Convention by Bill Cowburn.
- ==> 1875-S half dollar with a 1 from the rock by Bill Bugert.
- ==> Recent subscriber correspondence.

Details

==> Question of the month by Jim Gray. This forum hopes to increase collector interaction and correspondence. Your participation is welcomed and encouraged. Send your comments to the E-

June's question

What is your opinion of the 100-point grading scale proposed by people with economic ties to third party grading?

Replies

Whalen: You answered the question when you posed it. The 100-point grading scale was, in my opinion, proposed by those who have/had financial interest in switching the point scale from 70 to 100. One would, in effect, have to have every currently slabbed coin that one owns resubmitted and regraded. This would be a substantial investment in time and money, not to mention the risk that some coins would not survive the regrade with current value intact. I am definitely against the 100-point system.

Darrell Low: In regards to your June question on the 100-point grading system, I am strongly opposed to it. It is hard enough dealing with 10 grades of Uncirculated, four grades of AU, and two grades of everything else. Going to a 100-point system will perhaps create 15 grades of Uncirculated, more different grades of AU, and everything else that will make it even more confusing for every collector.

Bill Bugert: As an engineer, I learned in school that there is always room to improve everything. I quickly learned in both military and corporate careers that this belief is idealistic. Better is usually the enemy of good enough. Improvements can and do cost time, money, and the improved "item" usually suffers (in performance, capability, meeting requirements, etc.). In this instance, "if it ain't broke, don't fix it." Broadening a well understood, less than perfect 70 point grading scale to a more ambiguous (and probably more subjective) also less than perfect 100 point system costs the current slab holders and helps no one but those with a financial interest in pursuing the change. Keep it the way it is. The Sheldon 70 point system may have its' flaws but I believe the 100 point scale could be worse.

July's question

Would you pay a premium of 20% or more to buy a problem free Seated coin with beautiful Wayte Raymond style toning?

Replies

Darrell Low: For the July question on Wayte Raymond toning, I do not think toning itself would make me pay a 20% premium. But if the coin was original, well struck, had no distracting marks and the Wayte Raymond toning further enhanced already good eye appeal, then I could understand paying a 20% premium.

Bill Bugert: Although I truly love original, nicely toned coins and prefer them to white coins, I would consider a 10% premium reasonable for a Wayte Raymond toned coin but not a 20% premium.

Question of this Month (August)

A dealer has two examples of a coin that you need for your XF/AU Seated set. The first coin is graded AU-58 by a major grading service, but has dark murky toning. Close examination reveals a number of small marks, scratches, etc. under the toning. The second coin is graded XF-45 by the same service and has a good strike, smooth mark free wear, and very attractive natural toning. If the dealer priced the coins exactly the same, which one would you purchase?

By Jim Gray

The Heritage Dallas Sale contained a large array of desirable Seated coins with quite an unusual number of Carson City rarities. A beautiful 1846 dime, graded AU-58 by NGC and tied for the finest graded, was about as choice as you could hope to find but, for some reason, did not sell. A nicely toned AU-55 1859-S dime with some marks in the fields also did not sell. An 1871-CC dime graded as G-4, corroded, went for \$1,035 while an 1872-CC dime in VF-20, which was cleaned and had scratches, sold for \$1,725. A very nice 1872-CC dime in VF-25 hammered for \$4,312 while a cleaned 1873-CC arrows dime in AG-3 went for \$1,245. An 1873-CC with arrows dime graded VF-25 in spite of a flat wreath realized \$5,462 while the same date in a VF-30 holder with porous surfaces went for \$8,625. Lot 622 contained an 1874-CC dime in AG-3; an absolutely great coin for the grade with full legends and devices. This coin sold for a strong \$8,625. An 1885-S dime in AU-58 did not sell.

A VG-10 1849-O quarter with natural gray toning garnered \$2,070 while an 1855-S quarter in AU-53, but rather seriously impaired by a long scratch across Liberty's legs to the right rim, sold for a paltry \$977. An 1871-CC quarter in F-12 and choice in every regard, garnered \$9,775 while an 1872-CC quarter with VF details, but cleaned and corroded, only brought \$1,840.

Both lots 2256 and 2257 featured a 1936-D Washington quarter, slabbed MS-67 by PCGS. Lot 2256 had an average strike at best with the luster subdued by hazy toning. In addition, there were a number of darkly toned areas around the obverse periphery, including a large black "blob" in front of Washington's face. Lot 2267 had a full strike, gave a bright frosty appearance, and no marks that I could see. This coin sold for \$11,500 whereas Lot 2256 did not sell. Even though these two lots were graded identically by PCGS, one was a dog and the other was just right. It just goes to show that the grade on the slab is often irrelevant in terms of what a coin is worth.

An 1872-CC half dollar in XF-40, but cleaned, went for \$672 and an additional piece of the same date graded XF-45, cleaned, sold for less at \$488. An 1873-CC no arrows half in XF-40, cleaned and with scratches, went for \$805 while a very nice 1874-CC in XF-45 with attractive toning hammered for \$4,025.

An 1836 Gobrecht Dollar from the issue of December 1836 in cleaned VF-30 realized \$6,037 and the same coin with AU-55 details, but repaired, sold for \$8,912. An 1836 Gobrecht Dollar from the issue of March 1837 was slabbed Proof-55, in spite of old cleaning hairlines, and brought a robust \$15,525.

A very nice 1846-O Liberty Seated dollar in MS-63 which was well struck except for the right hand stars, and with mellow original toning, sold for \$25,300 while an 1850-O dollar, tied for the finest graded at MS-64, hammered for \$37,375, in spite of some toning irregularity. An 1871-CC dollar, which was catalogued as F-12 and cleaned, went for \$2,185 while an XF-40 cleaned example of the same date garnered \$5,175. Lot 2664 contained a splendid MS-61 1873-CC dollar with a solid strike and attractive toning. This coin rocketed up to \$82,225.

It was slim pickings for Seated collectors at the Bowers & Merena July Baltimore sale. Lot 1015 contained the MS-61 1844 dime that did not sell in the Heritage, Atlanta Sale, in April. Despite some obverse spots over nice toning, it sold for \$5,750. A nicely toned 1874-CC half dollar in XF-45 did not sell, perhaps because of a dark toning streak on the reverse. Lot 1185 contained an 1854 dollar in AU-58 with a solid strike and even golden brown toning over a few marks and sold for \$5,405. Lot 1192 presented an 1872-CC dollar slabbed as MS-64. At first glance, this appeared to be a premium quality coin in that it was well struck and had lovely even golden brown toning and very few marks. I looked at the coin several times before I realized that Liberty's right (facing) leg was totally missing below the

knee. I looked at the enhanced photograph and there was a jagged crack at the knee, but the void area was toned exactly like the rest of the coin. It appears to me that an explanation for this coin is that a planchet flake containing Liberty's right lower leg cracked off at the time of striking and the coin thereafter naturally toned to its present appearance. I would welcome other interested parties to view this piece and send in their opinions as to what happened to this coin. In any event, the coin did not sell.

==> A Review of the latest *Gobrecht Journal*, Issue #96 by Len Augsburger. The latest edition of the *Gobrecht Journal*, issue #96, mailed out the week of July 23rd, contains an excellent mix of variety studies, population analyses, and sales reports. Len Augsburger kicks off the issue with the story of Glenn Hoidale, a half dime collector from the 1950s. Hoidale left behind a wealth of data on half dimes, which richly details his collecting career over a thirty-year period. Two articles on 1876 trade dollars follow. In the first, Bill Cowburn shares the discovery of an 1876 "type 1.5" proof trade dollar, featuring a transitional obverse. This coin has now been exhibited at several shows. Michael Fey tells the story of the sister coin, an uncirculated 1876 trade dollar which also demonstrates the transitional obverse. Exciting discoveries, both!

Dennis Garstang covers the scarce seated dollars of the Civil War era, looking at the population reports and analyzing published prices for these tough cartwheels. Tom DeLorey brings new insight to the extremely rare 1841 no drapery proof dime, using an 1840 splasher recently sold by Heritage to suggest that the 1841 was an evolution in design and not a "one-off" produced by an overpolished die or some other preparation anomaly. (John McCloskey commented on this issue previously, in GJ #80.)

Dick Osburn analyzes results from the recent Jules Reiver sale, which contained nearly every seated coin plus several scarce varieties. Varieties were also the theme of articles by Jack White and half-dime specialist Stephen Crain, examining misplaced digits on an 1869 dollar and 1841 half-dime, respectively. Bill Bugert contributed a well-illustrated article showing the die marriages for 1860-S half dollars. W. David Perkins describes an 1842 dollar with rim cuds, noting cuds on contemporary dimes as well, as a good example of the synthesis by comparing multiple seated series. Paul Bradley comments on the current LSCC survey to identify the ten greatest San Francisco seated coins. The results of the survey will be presented in a future issue.

John McCloskey prepared a few notes on the fixed price lists issued by Kamal Ahwash, circa 1980. These lists, no doubt scarce today, would make a neat "go with" item for any collection of seated coins (Ahwash's extensive dealing activities were unknown to this author). John also presented additional analysis on Steve Crain's half dime census originally published in issue #95 of the *Gobrecht Journal*, slicing the census data by mint and reported grade. The issue is wrapped up with a mystery, a New Orleans seated dollar described by John McCloskey. The date has been obliterated, leaving the possibility that the coin was struck in 1846, 1850, 1859, or 1860. John has been able to rule out 1846 and 1850; die characteristics of other 1859 and 1860 examples now need to be matched to the "mystery coin." With the large population of these two issues, surely this can be answered one way or another!

==> LSCC Regional Meeting at the July Baltimore show by Darrell Low. The first LSCC regional meeting at the Baltimore, MD coin show was held on Friday morning, July 14, 2006. Thirteen people attended the inaugural meeting. Leonard Augsburger chaired the meeting that lasted the full hour. Well-known Seated specialists, Brian Greer and Randy Wiley, were among the guests.

After member introductions, Leonard Augsburger spoke about a Massachusetts Mechanics Association medal that was attributed to Christian Gobrecht. This particular medal was passed around the room for the enjoyment of the guests.

Conversation then moved towards some of the upcoming articles in the *Gobrecht Journal*. The

summer issue will contain an article on the Seated half dime archives of Glenn Hoidale. Mr. Hoidale's archives spanned from 1955-1988 and contained about 20,000 half dimes. The fall issue will contain an article on further research being done on 1861-O half dollars by Randy Wiley. The much-anticipated Seated dime survey by Paul Bradley and Gerry Fortin will also appear in this issue.

The next topic of discussion focused on creating a centralized resource of Liberty Seated information on the Internet. This initiative was well received by the attendees. It was also noted that there is an effort to build a contemporary counterfeit Seated coinage reference on Gerry Fortin's seateddimevarieties.com website. The website also contains a forum for Seated coinage enthusiasts to discuss anything about Seated coinage. The *E-Gobrecht* was praised by many as an excellent source of breaking information. Lastly, Randy Wiley provided some general information from his research on the 1861-O halves. This generated a lively discussion among the attendees with many interesting questions asked.

The next LSCC regional meeting will occur at the November 2006 Baltimore, MD coin show. Specific details will be forthcoming. We encourage any Seated collectors at the show to attend the meeting.

==> Trade dollar presentation at the Denver 2006 ANA Convention by Bill Cowburn. I am scheduled to speak on Thursday, August 17th at 2:00 in Room 704 and the title of my talk is 'The United States Trade Dollar – History and Varieties'. Of course, I would love to have as many people interested in US Trade Dollars in attendance as possible. My talk will cover "Why was this coin produced?" The politics that were involved in its creation, the mining interests of the time, the Crime of 1873 and how the Trade Dollar came to circulate in the US. In addition, I will discuss the many notable varieties that exist within this short-lived series. Many collectors think of this as only a single type coin for their collection; however, there are many significant varieties that can be added – Type 1 and Type 2 obverse and reverse designs, numerous mintmark sizes and positions, doubled die varieties, an over mintmark and more will be shown in my presentation (slides of photos taken of coins in my collection). Of course, look at the new issue of *The Gobrecht Journal* (Issue #96) and see my article about the recently discovered Type 1.5 obverse – I will have photos as well as a discussion of that variety too.

==> 1875-S half dollar with a 1 from the rock by Bill Bugert. Here's another half dollar variety from James Bailey's listing of favorite unlisted half dollar varieties (see Volume 2, Issue 5); the "1875-S 1 from the rock." Not given a separate WB number nor plated in *The Complete Guide to Liberty Seated Half Dollars*, Randy Wiley and I did mention this variety in the text and included it in WB-101. Shown in the photo below is a close up of the digit protruding from the rock above the 1 in the date. The 1 from the rock will most likely show even on low graded coins because it is in a recessed area. The obverse also has heavy clash lines in the drapery below Liberty's elbow and horizontal file lines in the skirt to the right of the shield's scroll. The reverse has a very small S mintmark and is heavily cracked especially through (STATE)S OF AMERICA and (H)ALF DOL.(shown in the photo below). This coin is from my collection and grades a nice XF40. This variety has 147 reeds, one of the two reeds counts for 1875-S half dollars (the other is 148). I hope you have this variety in your collection or find it at the next coin show.





1875-S half dollar with a 1 from the rock.



Reverse die cracks for the 1875-S half dollar with a 1 from the rock.

==> Subscriber correspondence.

David Ginsburg:

While this doesn't deal directly with Liberty Seated coins, I hope this will be of interest to E-Gobrecht subscribers:

In searching the Internet, I recently found the "Making of America" collection of digitized books and magazines housed by the Cornell and University of Michigan libraries. Among other journals, Cornell's collection includes the Democratic Review and Harper's Monthly; while the U of Michigan's includes DeBow's Review.

In reading a November 1846 article in DeBow's, I came across the following sentence: "Upon the United States Mint the able pen of Professor Riddell, of this city, will, at an early day provide us a paper." (John Leonard Riddell was Melter and Refiner of the New Orleans Mint from 1839 to 1848.) Further searching led me to a June 1847 article:

<http://www.hti.umich.edu/cgi/t/text/pageviewer-idx?c=moajrnl;cc=moajrnl;rgn=full%20text;idno=acg1336.1-03.006;didno=acg1336.1-03.006;view=image;seq=0540;node=acg1336.1-03.006%3A9>.

The article lists the costs to build and operate the Mint, its officers from 1839 to 1846 and their salaries, the number of workmen, describes the workings of the mint and has a table of coins minted, by year. Although the article is unsigned, the information in it, and the writing style, is substantially similar to Riddell's 1845 pamphlet, "The Mint at New Orleans with an Account of the Process of Coinage" (which was reprinted in the April 1968 issue of The Numismatist).

For comparison, a somewhat more detailed article on mint operations (in the Philadelphia Mint) is in the December 1861 issue of Harper's Monthly (<http://cdl.library.cornell.edu/cgi-bin/moa/pageviewer?frames=1&coll=moa&view=50&root=%2Fmoa%2Fharp%2Fharp0024%2F&tif=00026.TIF&cite=http%3A%2F%2Fcdl.library.cornell.edu%2Fcgi-bin%2Fmoa%2Fmoa-cgi%3Fnotisid%3DABK4014-0024-5>)

The Making of America collections contain a treasure trove of 19th century books and journals that could easily occupy a researcher for the rest of his life! For example, the Michigan collection also includes "A description of ancient and modern coins, in the cabinet collection at the Mint of the United States. Prepared and arranged under the direction of James Ross Snowden" and "New varieties of gold and silver coins, counterfeit coins, ad bullion; with mint values" by Jacob Eckfeldt.

By the way, does anyone know of a source that lists all the officers of the New Orleans Mint and their tenures?

James Bailey writes in a postal letter: Bill, I am glad to see you putting pictures out of my unlisted varieties. That is great. I did not list my favorite unlisted variety because you and Randy pictured it in your book (*Ed. The Complete Guide to Liberty Seated Half Dollars.*) However, some E-Gobrecht subscribers may not have your book. It is getting more difficult to locate all the time. My favorite unlisted variety is the 1841-O, Medium O with the baseball crack reverse (*Ed. – reverse depicted on page 60, The Complete Guide to Liberty Seated Half Dollars.*). It represents a sport and is a difficult coin to find in any grade. It takes years to locate the coin you want.

Recently, I found a coin that took 11 years to locate in the grade and quality that was satisfactory for my collection. It is the 1876-CC, Medium CC with the 8 in the denticles. Kent Ingram pictured this coin in the July 1995 issue of the *Gobrecht Journal*, issue number 63. That began my search and I just

recently located one. As you know, I do not center in on Mint State coins, but you have to buy satisfactory varieties when they appear in the grade (for which they) appear. My coin is a nice light gold toned Uncirculated example. That feeling of ending an 11-year search is one that only a dedicated collector can enjoy! Keep up the good work, Bill.

Jason Feldman: Bill, There have been some great articles on the value of problem free CC coins (dimes). Perhaps a study of Net grade coins should be done. Most of these coins (even the slabbed ones) have one problem or another. Additionally, (*most coin value listings show*) the value listings for VF20 and XF40 (*coins*) and there are many coins that fall between (*grading VF-25, 30, and 35*). How do we value these?

Jason Feldman: Bill, I have purchased an 1876-CC dime with an unknown reverse. Perhaps some of the readers have a similar coin.



Anonymous numismatist: I have yet another 1875-S micro S half dollar to add to your census. I found a VG in a shop on the way home from the Dalton, GA show. Oddly, I also found an 1877 type 1 transitional half dollar in XF40 and a VG 1855-O/horizontal O half dollar in the same shop. The 1875-S has two noticeable rim nicks, one each at the top of the obverse and reverse for identification; not pretty, but still rare. I cannot explain the sudden, it seems, availability only to say that this run of luck has happened with other rare die varieties over the years. I visit this shop about two to three times a year.

Advertisements for the Sale of Liberty Seated Coinage

Seated Dime--1880 VG10, five letters in obverse shield legible, "Y" very weak; obverse rim good; rev. rim weak from 8:00 to 11:00, "ONE DIME" very legible---\$199, \$4 P&I, call Whalen @ 831-475-0934.

Seated Dime--1851 VG8; very good rims; rev. planchet lamination from center between I & M down to rim @ 6:30; \$25 + \$2P & \$2 insurance (if desired); call Whalen @ 831-475-0934.

Seated Dime--1890 VF30; obverse rim fine, reverse rim adequate; \$30+\$2P & \$2 insurance (if desired); call Whalen @ 831-475-0934.

Calendar

- Issue 96 of the *Gobrecht Journal* was postal mailed the third week of July.

- LSCC officer ballots due – August 11th to John McCloskey.
 - LSCC Annual meeting – 2006 ANA Convention, Denver, Colorado, August 17, 2006, 9 AM, Room 712, Colorado Convention Center.
 - Next issue of the *Gobrecht Journal* – November 2006.
 - LSCC Regional meeting - Baltimore, MD coin show, November 10th, TBD.
-

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to wb8cpy@arri.net or by writing or calling:

Bill Bugert
Editor, *E-Gobrecht*
P.O. Box 3761
Gettysburg, PA 17325-6927
(717) 337-0229

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to wb8cpy@arri.net.

Information on the Liberty Seated Collectors Club

The LSCC Pledge. To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC Officers.

President: John McCloskey.
Vice-President: Larry Briggs.
Secretary/Treasurer: Mark Sheldon.

LSCC Membership Information. Dues are \$15 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary Mark Sheldon at P.O. Box 261, Wellington, OH 44090.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President:

John W. McCloskey
President, LSCC, and Editor, *Gobrecht Journal*
Email address: John.McCloskey@notes.udayton.edu